2.Private Sector	534.4	586.0	712.0	423.5	440.0
a)Banks	554.3	558.0	650.3	382.9	320.0
b)Agriculture	0.1	28.0	61.7	42.6	120.0

(x) Also covers Soil Products Office and State Monopoly.

FOREIGN TRADE TABLES

(000 $)

	1984	1983	1984	1983
–Export	612.391	483.529	2.467.374	1.841.579
–Import	924.618	665.214	3.104.812	3.014.465
Foreign Trade Deficit	–312.227	–181.685	–637.438	–1.172.886
Foreign Trade Volume	1.537.009	1.148.743	5.572.186	4.856.044
–Export / Import (%)	66.23	72.69	79.47	61.09
–Export				
.Agriculture and Animal	100.517	135.185	549.062	606.145
.Mining	22.440	12.906	67.057	53.580
.Industrial Products	489.434	335.438	1.851.260	1.181.854
–Import				
.Investment Goods	206.390	158.449	762.561	696.962
.Consumption Materials	40.784	12.991	108.913	62.934
.Raw Materials	677.444	493.774	2.233.338	2.254.569
Crude Oil	302.459	233.151	1.072.045	1.199.437
Breakdown of Foreign Trade by Countries				
–EEC Countries				
.Export	245.498	158.423	944.004	675.380
.Import	255.353	191.819	946.546	847.979
DIFFERENCE	–9.855	–33.396	2.542	–172.599
–Other OECD Countries				
.Export	78.888	46.204	451.280	251.688
.Import	201.038	137.501	668.594	581.737
DIFFERENCE	–122.150	–91.297	–217.314	–330.049
–Socialist Countries				
.Export	28.226	36.786	99.442	104.986
.Import	99.674	63.454	245.054	197.727
DIFFERENCE	–71.448	–26.668	–145.612	–92.741
–Gulf Countries				
.Export	185.657	150.984	677.918	516.771
.Import	214.601	183.149	806.906	937.394
DIFFERENCE	–28.944	–32.165	–128.988	–420.623
–Other Islamic Countries				
.Export	63.143	88.528	237.074	266.830
.Import	128.639	72.154	351.159	377.278
DIFFERENCE	–65.496	–16.374	–114.085	–110.448
–Other Countries				
.Export	10.979	2.604	57.657	25.924
.Import	25.313	17.137	86.553	72.350
DIFFERENCE	–14.334	–14.533	–28.896	–46.426

prepared by a World Bank team led by Jose Ge Silvalopes, the bank recommended a model based on foreign credit support for industry relieved of foreign exchange risk.

In light of the IBRD proposals "for the creation of a special Fund for the Rehabilitation of Industry" on April 15th, this year, Turkey set up a "Foreign Credit Exchange Difference Fund" designed to ensure a fixed cost for foreign credits to the benefit of borrowers. Under the model adopted by Turkey, the foreign credit is converted into Turkish liras at the current exchange rate the day of the withdrawal. The credits thus made available have a duration of 8 years and carry a fixed interest of 26 percent as of 1984.

According to the model the increase in the value of the credit that will come about as a result of the depreciation of the Turkish lira is to be met by the difference between the interests to be paid in foreign exchange and those to be serviced in Turkish liras. However, the World Bank is now objecting to the implementation it had recommended, on the grounds that as result of the increase in domestic rates parallel to the rise in inflation, the 26 percent interest rate has become too low and a situation is now being faced where industrial investments are actually subsidized.

The World Bank's approach is attributed to pressure by the International Monetary Fund by experts who point out Turkey's pledge to refrain from subsidies in all the sectors of the economy as stated